NEW YORK STOCK EXCHANGE QUOTATIONS.

High. Low. Bld. | Ask. | Sales.

8¼ 14¼ 14⅓ 130 135 145 47¼ 48⅓ 49

3 5 514 7 636 634 3814 4234 4314 2034 2034 21 14 14 1514 214 5 514

214 5 84 514 514 514

33 ½ 41 14 ¾ 21 102 113

2414 26

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110 105 14 108 93 14 43 % 76 74 10 % 73 4 74 13 4 73 74 10 % 7 9 % 45 38 38 14

191/2 — 1/4 63% — % 13% — 1/4

134

39 40 75% 76%

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115 140 12% 13% 68 66

4974 51 52 434 454 534 9 1254 1294

68 14 68 12 69 14 66 69 14 69 14

200 N Y, Ont & W. 183 2200 Norf & West. 983 100 Norf & W pf. 654 100 North Am Co. 60 12100 Northern Pac. 72 300 Nova S & C. 35 4000 Okla P & Ref. 34 200 Ontario Silver. 263 200 Orph Circuit. 263 100 Cols Elector. 143

100 Otis Elevator, 1143

5 100 Pac Gas & Fl. 531/2 6000 Pac Gas & Fl. 531/2 500 Pac Tel & Tel. 451/2 6 10100 Pan A P & T. 661/2 6 2500 Pan A P & T8 601/2 2 2100 Penn R R. 347/3 300 Penn Seab St. 101/2 7500 People's Gas... 52 2 100 Pere Marq ... 22%/3

100 Phila Co

13% 13% 13%

R. ... 34% 35 349
leab St. 10½ 10½ 10½
S Gas. 52 52 503
larq 22% 22% 21½
Co 32% 32% 32%
Petrol 25¼ 26¼ 25

25 144 120% 102

684,767

Open- | High- Low- | Clos- | Net ing. | est. | est. | ing. | Ch'nge

3314

87 6% + 10

\$\text{Soles.} \ \ \text{Not Adams Exp . 46 45 455 100 Ad Rumely pf 48% 48% 48% 500 Ajax Rubber . 31½ 32 200 Alaska Juneau 1½ 1½ 700 Alaska Juneau 1½ 1½ 500 Alls Cabpf. 91 91 91 900 Alls Chalmers 36% 76% 76% 76% 1400 Am Ag Chem . 50% 50% 37 700 Am Bosch Mas 46½ 467% 700 Am Can pf . 84 84 460 Am Car & F . 124% 124% 124% 1

1700 Am Tob B. . . 125 | 127 \(\) 124 \(\) 1

| 1300 Am Hide & L. 1234 | 1234 | 1234 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 1236 | 123

2616 44 44% 45 48 49 2514 3112 3216

44% 91% 86% 76%

38% 39% 45% 46°

614

78% 75½ 76 734 214 314 86¼ 77 8912 9 665 76 30¼ 38% 1314 814 814 10214 97 100 1

10114

14¼ 14¼ 15¼ 15¾ 59¼ 60 46¾ 47

10214 105

96 96 1914 1914 1914 52 6374 64 1874

52 63% 64 11% 1314 13% 17 20 2024 1114 1354 15 48 7214 7214 7614 88 89 576 712 8

72 72% 23% 23% 18% 19 58% 59%

52 Broadway

BLYTH. WITTER: & CO. INVESTMENT SECURITIES

61 BROADWAY Telephone 8084 Bowling Green

KANSAS CITY SOUTHERN

Making remarkable showin Short route K. C. to Gulf—Anal-ysis — Improving Rail Situation other features in

Ask for a MARKET CODU C.97 OPINION

R. H. MACMASTERS & CO.

for payment: 8431 12933 13283 14049 HERBERT L. SATTERLEE,

FRANCE CUTS OUTSIDE

Reduction Is Made Between Sept. 30 and March 31.

have been cut down further.

representative dates, sets forth the de-cline which has occurred since the end of the third quarter of 1920, the figures moderate reaction. Sterling went from

The Island Oil and Transport Corporation reports net sales amounting to \$2,175,671 in the quarter ended March 131 and a net income from operations totalling \$1,454,881. General deductions from his profit aggregated \$249,737 and the final surplus was \$1,205,144. This was equal to 5.35 per cent. on the \$22,500,000 outstanding stock.

Parity Fri. Thurs described the described by the parity of the profit of t

H. M. Byllesby & Co. announce that the directors of the Standard Gas and Electric Company have declared the regular quarterly dividend of 2 per cent. on its preferred stock, payable on June 15 to stock of record May 31

Rae H. Regers and William Brandrias, both members of the New York Stock Exchange, have formed a partnership as Rogers & Brandrias, 105 Brondway, to transact a gen-eral investment and brokerage business.

The following have been elected directors of the Italian Discount and Trust Company-Luigh Berbait of Berluzi Bros., Vincenzo De Luca & Co., bankers, and leorge D. Smith, president of the Royal Typewriter Company.

The following have been elected officers of the New York Chapter, Inc., American Institute of Banking, a section of the American Bankers Association, for 1921 and 1922: William Felck, Frank M. Totten, William G. F. Price and Charles H. Schoch.

The Metropolitan Trust Company has been appointed depository for first mortgage 5 per cent. gold bonds of the Compania Matalungica Mexicana under a bondholders' agreement, dated May 3, 1921.

The Irving National Bank has been ap-pointed transfer ment registrar and de-positary of stock subscriptions of the Beaver Rubber Manufacturing Company, Inc., will be issuing 12,000 shares of preferred stock and 25,000 shares of common stock.

The Union Bank of Canada has lessed booklet on Canada's Northern oil fields.

FINANCIAL NEWS AND COMMENT Day's sales

Postponed Action on C. & O. Dividend Forces Decline in Rail Stocks. 554 1 146 554 384 4496 9874 874 91 3914 2934 3636 83 754 7644 6642 4646 4934

McCLURE, JONES & REED ront railroad carnings appeared yesterthe decision of directors to wait to see what the next few weeks brought forth was more suggestive of underlying conditions than had been similar developments in the case of Southern Railway preferred last week and of Hocking Valley shares on Thursday. Stocks broke down sharply after the news came out. Chesapeake and Ohio shares leading the slump with a fall of more than 5 points, while losses of 2 to more than 3 points. was more suggestive of underlying conwhile losses of 5 to more were recorded by American Linseed, 72 107% | Vere | Vectoried | December | Vectories afternoon and reactions were general 88 among the industrials. Business was only moderately active, which presuma-bly showed that widespread liquidation 12874 11234 12714 1284; was far less a factor in dealings than 12744 110 125 126 only moderately active, which presuma- 1983/2

Chicago and Western Indiana Raifroad Co.

GENERAL MORTGACE BONDS
Trustees' Office, Room 31, 36 th Floor), Muls Building.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following.

The Trustees have this day designated, or any low the following. 1071/2 94 99 101 847/8 771/4 813/6 813/4 784/8 751/2 76 763/4 71/4 21/4 31/4 82 861/6 77 801/2 82 12941 ing Valley's issued capital shares in its treasury, so that hindsight at least in-10214 97 100 42% 30% 39% two properties. But in the case of the controlling company the Street had been impressed more with the fact that in the last two years the stock had been well thought of in conservative quarters by the stock had been with the stock had been well thought of in conservative quarters by the stock had been well thought of in conservative quarters by the stock had been well thought of in conservative quarters by the stock had been well thought of in conservative quarters by the stock had been well thought of in conservative quarters by the stock had been well the stock had been we to dividends among the directors of the reason of the company's ability to earn more than the standard return of the Sovernment during part of the period of in addition, including two months of Federal compensation, but what influenced the directors to await events before the next dividend declaration was clearly the results which have obtained DEBT OVER \$500,000,000 amid falling traffic and high operating osts so far this year.

The setting was favorable for bear 110 99 110 operations before the Chesapeake diaction meeting, as steels and oils had 6734 5654 operations before the Chesapeake di-France has reduced her external debt been notably unsteady from the start more than \$500,000,000 in the last six of business and other producing commonths, according to detailed figures pany issues had followed them downissued yesterday by Jean Rincquesen, ward. The excellent weekly statement head of the French Financial Agency, of the reserve system and the decided The reduction covers the period between improvement of position by the New September 30, 1920, and March 31, 1921, York Reserve Bank had not the and since the latter of those dates, it is slightest influence to buoy quotations nderstood. France's foreign obligations upward. The maintenance of a 7 per cent. call money rate nullified whatever Loans have been made by France in effect might have come from the bank twelve outside countries. The following reports and the foreign exchanges table, containing her debt position on ceased to help sentiment toward stocks. 4 to about 3.99%, and their market, as well as those of francs and lire, drew 107% back gradually before the work. of gold francs at the par 4 to about 2.99%, and their market, as Sept. 30, Jan. 31, Mar. 31, 1920, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1920, 16,500 1 profit taking by speculators who had bought at the lower price levels of the carlier days of the week.

The financial market, except ex- 21% change, perhaps, paid little attention to the controversy over Silesia; in fact. to the controversy the impression was stronger in banking 35,328 32,976 32,723 and brokerage offices than it was on 821/2

23.50

Demand 8.75	8.76%	8.57
Cables 8.751/2	0.21	8.68
Switzerland, cents a f. Demand18.00		17.98
Cables	18.02	18.09
Italy, cents a lira;	10.02	19.00
	5.57	5.60%
Cables 5,5714	5.574	5.49
Germany, cente a mar	1	7077
Demand 1 68%	3.64%	1.774
Cables t 6814	1 8414	1.78
Sweden, cents a krone	2	- 50000
Demand 23.62	23,68	28.53
Cables	28.72	23.60
Norway, cents a kron	6.	
Demand 15.95	15.92	16.18
Cables	15.97	16.23
Immfmark, cents a kre	M 1 1	
Demand 18.17	18.15	18.00
Cables 18.22	15.20	18.05
Circece, cents a drack	DIA:	
Demand 5.60 Cables 5.65	8.77	5,50
Cables 5.65	5.82	5.57
Spain, cente a peruia	Man wa	
		12.50
Cables18.60	13.68	12,52
Holland, cents a floris	me ou	** **
Demand35.92	36.04	36.18
Cables85.94		36.20
Husma, cents a ruble;	- 44	.55
100 rubles 37 500 rubles 35	VG 5	16
200 Fubles	7914	1999
Austria, cents a crown Demand	541	- 300
Cables	27	28
TENNEL CHEST IN THE TAX IN THE TAX		
Demand	17275	12
Cables 145	1416	19.4
Hungwes, cents a cros	cn:	- 12000
Theremond 4715	4774	48
Cables	4815	.19
Distroped 79	.79	.7.0
Cables	.70	.77
Pinland, cents a mar Demand 2.20	K:	
Demand 2.20	2.17	2.17
Cabine 2.25	2.00	2.02

1.57

26:80

26.80

19.30 19.30

20.26

23.80

20.50

20.30

| 1000 Cuba Cane S. | 19 | 194 | 1876 | 1976 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 MONEY MARKET. PAR BAST. 108.62 Shanghat, cents a tac):

Demand 65.50 65.00

Cables 65.50 66.00

18.00 Hongkong, cents a collar;

Demand 49.25 49.75

32.44 Bombay, cents a ruper;

Demand 25.50 25.60

Cables 25.50 25.70 25.70

Gables 48.25 48.00

Cables 48.25 48.12% TIME LOANS. Mixed collateral, 60 to 90 days.

Mixed collateral, 4 to 6 months.

Industrials, 50 to 90 days.

Industrials, 4 to 6 months.

CANADA. New York funds in Montreal, \$117.50 pre-mium per \$1,000; Montreal funds in New York, \$105.15 discount per \$1,000.

SUBSCRIPTION RIGHTS.

% 1% 35 45 Am Insurance Co...June 30 Reading Company. Reading Company. May 27
Texas Company. May 27
D L & W H H Go, Ans. 20
Kik Basin. June 19

64.064 64.064

| Second | S Commercial paper, 15 days, 6½; 16 to 90 days, 6½; Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6. OPEN MARKET RATES.

Prime eligible acceptances, on call, 6, re-discountable at Reserve Bank, 60 to 90 days, 54,85%; non-members and private bankers, eligible, 60 to 90 days, 68,04; non-eligible, 50 to 90 days, 8871s. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$569.016,727; balances, \$51,731,026; Federal Reserve credit balance, \$48,184,985.

SILVER MARKET.

June 15.
7 June 16.
9 July 16.
9 July 16.
Sept. 16.
Sept. 15.
Oct. 16.
1922.
Feb. 16.
Mar. 15.

Special Despatch to THE NEW YORK HERALD

Corresponding period fiscal year 1920, \$276,325,479 This period period last year. Fear 1921. 20,260,542 72,655,875 40,486,121 547,198 Total ordinary
Excess of ordinary receipts over
ordinary disbursements
excess of ordinary disbursements
over ordinary receipts.
Balance to-day, \$415,578,651.
*Receipts and disbursements \$4,799,781,723 \$5,272,788,784 8149,572,313 \$141,511,329 201,606,002

79,865,520

TOPICS OF WALL STREET.

Standard Off's Balance Sheet. ## A Steel The Standard Oll Company of New Jersey is probably the only industrial corporation in the country which had at the close of 1920 a greater working cap-Corporation. As a result of the abnormal conditions prevailing in the oil industry throughout the year the company's balance sheet crossed the billion mark and its working capital totalled

11/4 \$5562,796,562, against \$545,625,269 reported by the United States Steel Corporation. Because of the Standard company's heavy load of inventories which it was carrying at the close of the year, the impression in oil circles is that its 1921 profits will be somewhat lower, because the shrinkage of oil values since the first of the year has been very drastic and it will be chargeable against the company's 1921 income. Indeed, its report warns that material deductions from its 1921 profits may be necessary in writing down inventories. mark and its working capital totalled

Pittsburgh and West Virginia.

Notwithstanding the heaviness in the rest of the list yesterday, the group which has been buying Pittsburgh and West Virginia shares in past weeks continued its work, and that stock rose to 31½, within ½ point of its 1921 high mark. A subsequent profit taking movemark. A subsequent profit taking movemark. which has been buying Pittsburgh and West Virginia shares in past weeks continued its work, and that stock rose to 31½, within ½ point of its 1921 high mark. A subsequent profit taking movement carried it back to 30¼, where it closed unchanged. The Pittsburgh and West Virginia is about to receive a moderate sum from the Government as a result of Federal control, and knowledge of the impending payment is said to be a reason behind the buying of the stock.

Announcement of the Chesapeake and Ohio's deferred dividend brought to the surface an undercurrent of conviction that more railroad dividends would be passed or reduced before the close of 1921. Certainly it cannot be denied that many higher grade rails are not earning their dividends and that if disbursements be maintained it will be largely on faith that operating expenses will be out, and traffic increased in the not too remote future. The inclination of railroad managements to conserve cash has been indicated clearly by the reduced dividends of the Pennsylvania, the Alabama, Great Southern and the Cincinnati, New Orleans and Texas Pacific, the latter two of which are controlled by the Southern Railway, and further in the latter two of which are controlled by
the Southern Railway, and further in
the deferred action of the Southern Railway, the West Jersey and Seashore, the
Chesapeake and Ohio and the Hocking
Valley railroads. The particular softness of the issues of the Hill roads will ½ ness of the issues of the Hill roads will
 ¾ cause many to watch for the action of
 ½ the Great Northern and the Northern
 1% Pacific meetings within the next month.

Tidewater Oil Of 12.

The drop of 12 points in Tidewater Oil shares was considered belated recognition of the very unfavorable quarterly report of the Tidewater Oil Company tion of the very unfavorable quarterly report of the Tidewater Oil Company published earlier in the week and showing a rather heavy loss during the first three months of this year. Between the time of the publication of the report and yesterday the stock had been traded in only twice, each time at a fractional loss. Yesterday, however, 200 shares were sold at the market, one block going at 165 and the other at 60, which contrasts with its last preceding sale at 172.

Tripp, chairman, in his annual report

Atlantic Galf.

is still considerable discussion There is still considerable discussion in Wall Street as to the exact position of the Atlantic, Gulf and West Indies Steamship lines, and many argue that the company has at last pulled out of the hole it found itself in two months the hole it found itself in two months.

Express Wages Go to Board.

Advices from Chicago state that the managers of the American Railway Express Company and representatives of its employees failed in conference to agree to proposed wage reductions and that the dispute will be carried to the United States Railroad Labor Board, which had been expected, in view of the fiat refusal of the company's proposals in preliminary conferences held in Cincinnati, following which the management called the later conferences on wages and working rules as a necessary step to comply with the require sary step to comply with the require ments of the transportation act of 1920 before the controversy could before the board for settlement.

CHESAPEAKE & OHIO **DEFERS DIVIDEND**

Ital than did the United States Steel President Harahan Cannot See a Glowing Outlook for Road's Profits This Year.

> Directors of the Chesapeake and Ohio Railway deferred action yesterday on the semi-annual 2 per cent, dividend which has been paid regularly since 1917. The decision follows the failure on Thursday to declare the regular semiannual disbursement of 2 per cent on the stock of Hocking Valley Railway, \$8.825,000 of which is owned by the Chesapeake and Ohio.

Chesapeake and Ohio's gross revenues for the first three months of 1921 to-

income account were:

Net Income 194.878.831 14.888.878
Tax accruals 80.000 819.998
Non-Oper, income 19.01.882 1.215.829
Non-Oper, income 16.160.772 15.282.301
Interest, rentals, &c. 10.174.314 9.505,102
Net income 5.986,438 5.774.168
"Includes Federal compensation for January and February and \$2.700,000 advances received from Government on account of guaranty for six months ended August 31. The failure of the Chesapeake and Ohio's directors to declare its regular dividend took the financial community dividend took the financial community appear in the following table:

of C. & O. from 63 to 58 on publication of the news carried the whole rail group down for declines ranging from a fraction to 2 points or more, following which the sinking spell rapidly spread to the entire list. Subsequently C. & O. made a fractional recovery, closing at 58%, off 514 points for the day.

Dividend Deferring Habit.

Announcement of the Chesapeake and Ohio's deferred dividend brought to the surface an undercurrent of conviction.

The company in 1920 added \$11,205,000 to its funded debt in the form of 6 per cent. equipment trust notes for equipment trust notes for equipment trust notes for equipment was obtained from the Government's revolving loan fund and action of the Interstate Commerce Commission is being awaited upon a further loan of \$3,38,000.

"In the last four months of the fiscal year the volume of business handled."

"In the last four months of the fiscal year the volume of business handled by your company was large, and with the increased rates its earnings were gratifying," said W. J. Harahan, president of the company, in his report. "Since January I, 1921, the volume of business has fallen off very substantially, and this will be reflected in an unsatisfactory showing for 1921."

EARNINGS LOWER ON WESTINGHOUSE STOCK

Electric and Manufacturing Co. Reports for 1920.

ufacturing Company reports for 1920 net earnings, after inventory adjustments, charges and taxes, of \$12,617,536 or \$8.43 a share earned on the outstand or \$3.43 a share earned on the outstanding preferred and common stocks, which share equally in earnings after 7 per cent. has been paid on the common. This compares with \$10.16 in 1919. The following table gives a comparison of the principal items:

"The volume of orders," said Guy E.

War Finance Booklet.

The War Finance Corporation has issued a circular, characterized as circular number one, which sets forth in detail the various businesses to which the corporation will make advances and limitations, security required, details as to interest payments, &c., affecting them.

TRADE LAGS, BUT HOPE HOLDS